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AVOYELLES PARISH ASSESSOR

Financial Report

Year Ended December 31, 2007

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 7-16-08

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Honorable Emeric Dupuy
Avoyelles Parish Assessor
Marksville, Louisiana

We have audited the accompanying financial statements of the governmental activities and the major fund of the Avoyelles Parish Assessor (Assessor), a component unit of the Avoyelles Parish Police Jury, as of and for the year ended December 31, 2007, which collectively comprise the Assessor's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Assessor. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the major fund of the Avoyelles Parish Assessor, as of December 31, 2007, and the respective changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with Government Auditing Standards, we have also issued a report dated April 10, 2008, on our consideration of the Assessor's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing on internal control over financial reporting and compliance, and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Governmental Auditing Standards, and should be read in conjunction with this report in considering the results of our audit.

The required supplementary information on page 23 is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

The Avoyelles Parish Assessor has not presented management's discussion and analysis that the Governmental Accounting Standards Board has determined is necessary to supplement, although not required to be part of, the basic financial statements.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Assessor's basic financial statements. The accompanying financial information listed as "Other Supplementary Information" in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly presented in all material respects in relation to the financial statements taken as a whole.

Kolder, Champagne, Slaven & Company, LLC
Certified Public Accountants

Marksville, Louisiana
April 10, 2008

BASIC FINANCIAL STATEMENTS

**GOVERNMENT-WIDE
FINANCIAL STATEMENTS (GWFS)**

AVOYELLES PARISH ASSESSOR
Marksville, Louisiana

Statement of Net Assets
December 31, 2007

	<u>Governmental Activities</u>
ASSETS	
Current assets:	
Cash	\$ 68,857
Investments	200,000
Revenue receivable	<u>470,893</u>
Total current assets	739,750
Noncurrent assets:	
Capital assets, net	<u>110,532</u>
Total assets	<u>850,282</u>
LIABILITIES	
Current liabilities:	
Accounts payable	<u>750</u>
NET ASSETS	
Investment in capital assets	110,532
Unrestricted	<u>739,000</u>
Total net assets	<u>\$ 849,532</u>

The accompanying notes are an integral part of the basic financial statements.

AVOYELLES PARISH ASSESSOR
Marksville, Louisiana

Statement of Activities
For the Year Ended December 31, 2007

	Activities	Expenses	Program Revenues Charges for Services	Net (Expense) Revenues and Changes in Net Assets
Governmental activities:				
General government		\$ 578,664	\$ 13,830	\$ (564,834)
General revenues:				
Property taxes				484,211
State revenue sharing				97,225
Federal revenue sharing				4,072
Interest earnings				14,056
Total general revenues				599,564
Change in net assets				34,730
Net assets - December 31, 2006				814,802
Net assets - December 31, 2007				\$ 849,532

The accompanying notes are an integral part of the basic financial statements.

FUND FINANCIAL STATEMENTS (FFS)

AVOYELLES PARISH ASSESSOR
Marksville, Louisiana

Balance Sheet - Governmental Fund
December 31, 2007

	<u>General Fund</u>
ASSETS	
Cash	\$ 68,857
Investments	200,000
Revenue receivable-	
Ad valorem taxes	406,631
State revenue sharing	<u>64,262</u>
Total assets	<u>\$ 739,750</u>
LIABILITIES AND FUND BALANCE	
Liabilities:	
Accounts payable	\$ 750
Fund balance:	
Unreserved, undesignated	<u>739,000</u>
Total liabilities and fund balance	<u>\$ 739,750</u>

The accompanying notes are an integral part of the basic financial statements.

AVOYELLES PARISH ASSESSOR
Marksville, Louisiana

Reconciliation of the Governmental Fund Balance Sheet
to the Statement of Net Assets
December 31, 2007

Total fund balance for the governmental fund at December 31, 2007		\$ 739,000
Capital assets at December 31, 2007	\$ 310,249	
Less: Accumulated depreciation	<u>(199,717)</u>	<u>110,532</u>
Total net assets of governmental activities at December 31, 2007		<u>\$ 849,532</u>

The accompanying notes are an integral part of the basic financial statements.

AVOYELLES PARISH ASSESSOR
Marksville, Louisiana

Statement of Revenues, Expenditures, and Changes in Fund Balance
Governmental Fund
Year Ended December 31, 2007

	<u>General Fund</u>
Revenues:	
Intergovernmental revenues -	
Ad valorem taxes	\$ 484,211
State revenue sharing	96,393
Federal revenue sharing	4,072
Tax roll fees	8,830
Informational services	5,000
Interest income	14,056
Other	832
Total revenues	<u>613,394</u>
Expenditures:	
Current -	
General government:	
Personnel services and related benefits	473,700
Operating services	65,923
Materials and supplies	15,959
Capital outlay	1,289
Total expenditures	<u>556,871</u>
Net change in fund balance	56,523
Fund balance, beginning	<u>682,477</u>
Fund balance, ending	<u>\$ 739,000</u>

The accompanying notes are an integral part of the basic financial statements.

AVOYELLES PARISH ASSESSOR
Marksville, Louisiana

Reconciliation of the Statement of Revenues, Expenditures, and
Changes in Fund Balance of Governmental Fund
to the Statement of Activities
For the Year Ended December 31, 2007

Total net change in fund balance for the year ended December 31, 2007 per Statement of Revenues, Expenditures, and Changes in Fund Balance	\$ 56,523
Add: Capital outlay which is considered as an expenditure on the Statement of Revenues, Expenditures, and Changes in Fund Balance	1,289
Less: Depreciation expense for the year ended December 31, 2007	(22,361)
Less: Loss on disposition of equipment	<u>(721)</u>
Total change in net assets for the year ended December 31, 2007 per Statement of Activities	<u>\$ 34,730</u>

The accompanying notes are an integral part of the basic financial statements.

AVOYELLES PARISH ASSESSOR
Marksville, Louisiana

Notes to the Basic Financial Statements

(1) Summary of Significant Accounting Policies

The accompanying financial statements of the Avoyelles Parish Assessor (Assessor) have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. GAAP includes all relevant Governmental Accounting Standards Board (GASB) pronouncements. The accounting and reporting framework and the more significant accounting policies are discussed in subsequent subsections of this note.

Such accounting and reporting procedures also conform to the requirements of Louisiana Revised Statutes 24:513 and to the industry audit guide, Audits of State and Local Governments.

The following is a summary of certain significant accounting policies:

A. Financial Reporting Entity

As provided by Article VII, Section 24 of the Louisiana Constitution of 1974, the Assessor is elected by the voters of the parish and serves a term of four years. The Assessor assesses all real and movable property in the parish, subject to ad valorem taxation. In accordance with Louisiana law, the Assessor bases real and movable property assessments on conditions existing on January 1 of the tax year. The Assessor completes an assessment listing by May 1 of the tax year and submits the list to the parish governing authority and the Louisiana Tax Commission as prescribed by law. Once the assessment listing is approved, the Assessor submits the assessment roll to the parish tax collector who is responsible for collecting and distributing taxes to the various taxing bodies.

The Assessor is authorized to appoint as many deputies as may be necessary for the efficient operation of the office and provides assistance to the taxpayers of the parish. The deputies are authorized to perform all functions of the office, but the Assessor is officially and pecuniarily responsible for the actions of the deputies.

This report includes all funds, which are controlled by the Assessor as an independently elected parish official. Control by or dependence on the Assessor was determined on the basis of general oversight responsibility. The Assessor is fiscally dependent on the Avoyelles Parish Police Jury since the Assessor's office is located in the parish government building, the upkeep and maintenance of the parish government building is paid by the Avoyelles Parish Police Jury and certain operating expenditures of the Assessor's office are paid by the Avoyelles Parish Police Jury.

As an independently elected official, the Assessor is solely responsible for the operations of his office, which includes the hiring or retention of employees, authority over budgeting, responsibility for deficits, and the receipt and disbursement of funds.

AVOYELLES PARISH ASSESSOR
Marksville, Louisiana

Notes to the Basic Financial Statements (Continued)

B. Basis of Presentation

Government-Wide Financial Statements (GWFS)

The statement of net assets and statement of activities display information about the reporting government as a whole. They include the fund of the reporting entity, which is considered to be a governmental activity. The statement of activities presents a comparison between direct expenses and program revenues for each function of the Assessor's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include (a) fees and charges paid by the recipients for goods or services offered by the programs, and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

Fund Financial Statements (FFS)

The accounts of the Assessor are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a separate set of self-balancing accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements.

The fund of the Assessor is classified as a governmental fund. The emphasis on fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. A fund is considered major if it is the primary operating fund of the entity or meets the following criteria:

- a. Total assets, liabilities, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and
- b. Total assets, liabilities, revenues, or expenditures/expenses of the individual governmental or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

The major fund of the Assessor is described below:

AVOYELLES PARISH ASSESSOR
Marksville, Louisiana

Notes to the Basic Financial Statements (Continued)

Governmental Fund -

General Fund

The General Fund, as provided by Louisiana Revised Statute 13:781, is the principal fund of the Assessor and is used to account for the operations of the Assessor's office. The various fees and charges due to the Assessor's office are accounted for in this fund. General operating expenditures are paid from this fund.

C. Measurement Focus/Basis of Accounting

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

Measurement Focus

On the government-wide statement of net assets and the statement of activities, governmental activities are presented using the economic resources measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net assets (or cost recovery) and financial position. All assets and liabilities (whether current or noncurrent) associated with its activities are reported. Government-wide fund equity is classified as net assets. In the fund financial statements, the "current financial resources" measurement focus is used. Only current financial assets and liabilities are generally included on its balance sheet. Their operating statement presents sources and uses of available spendable financial resources during a given period. This fund uses fund balance as its measure of available spendable financial resources at the end of the period.

Basis of Accounting

In the government-wide statement of net assets and statement of activities, the governmental activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded as a liability when incurred or when the economic asset is used. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this

AVOYELLES PARISH ASSESSOR
Marksville, Louisiana

Notes to the Basic Financial Statements (Continued)

purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Revenues are classified by source and expenditures are classified by function and character. Expenditures (including capital outlay) generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

When both restricted and unrestricted resources are available for use, it is the Assessor's policy to use restricted resources first, then unrestricted resources as they are needed.

D. Assets, Liabilities and Equity

Cash and interest-bearing deposits

For purposes of the statement of net assets, cash and interest-bearing deposits include all demand accounts, savings accounts, and certificates of deposits of the Assessor.

Capital Assets

Capital assets, which include property, plant, and equipment, are reported in the governmental activities column in the government-wide financial statements. Capital assets are capitalized at historical cost or estimated cost if historical cost is not available. Donated assets are recorded as capital assets at their estimated fair market value at the date of donation. The Assessor maintains a threshold level of \$500 or more for capitalizing capital assets. The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend assets' lives are not capitalized.

Depreciation of all exhaustible capital assets is recorded as an expense in the statement of activities, with accumulated depreciation reflected in the statement of net assets. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. The estimated useful lives of the furniture, fixtures and equipment, is 3-10 years.

Equity Classifications

In the government-wide statements, equity is classified as net assets and displayed in three components:

- a. Invested in capital assets, net of related debt – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds,

AVOYELLES PARISH ASSESSOR
Marksville, Louisiana

Notes to the Basic Financial Statements (Continued)

mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

- b. Restricted net assets – Consists of net assets with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.
- c. Unrestricted net assets – All other net assets that do not meet the definition of “restricted” or “invested in capital assets, net of related debt.”

In the fund statements, governmental fund equity is classified as fund balance. Fund balance is further classified as reserved and unreserved, with unreserved further split between designated and undesignated.

E. Budgetary and Budgetary Accounting

The Assessor follows these procedures in establishing the budgetary data reflected in the financial statements:

- 1. A proposed budget is prepared and submitted to the Assessor for the fiscal year no later than fifteen days prior to the beginning of each fiscal year.
- 2. A summary of the proposed budget is published and the public is notified that the proposed budget is available for public inspection. At the same time, a public hearing is called.
- 3. A public hearing is held on the proposed budget at least ten days after publication of the call for a hearing.
- 4. After the holding of the public hearing and completion of all action necessary to finalize and implement the budget, the budget is legally adopted prior to the commencement of the fiscal year for which the budget is being adopted.
- 5. All budgetary appropriations lapse at the end of each fiscal year.
- 6. The budget is adopted on a basis consistent with generally accepted accounting principles (GAAP). Budgeted amounts included in the accompanying financial statements are as originally adopted or as finally amended by the Assessor. Such amendments were not material in relation to the original appropriations.

AVOYELLES PARISH ASSESSOR
Marksville, Louisiana

Notes to the Basic Financial Statements (Continued)

F. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

(2) Cash

Under state law, the Assessor may deposit funds within a fiscal agent bank organized under the laws of the State of Louisiana, the laws of any other state in the union, or the laws of the United States. The Assessor may invest in United States bonds, treasury notes, or certificates and time deposits of state banks organized under Louisiana law and national banks having principal offices in Louisiana. At December 31, 2007, the Assessor has cash and cash equivalents (book balances) totaling \$ 68,857 in demand deposits.

These deposits are stated at cost, which approximates fair value. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The fair value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties. The following is a summary of deposit balances (bank balances) at December 31, 2007, and the related federal insurance and pledged securities:

Bank balances	<u>\$ 77,267</u>
Secured by federal insurance	<u>\$ 77,267</u>

Pledged securities in Category 3 include uninsured or unregistered investments for which the securities are held by the broker or dealer, or by its trust department or agent, but not in the Assessor's name. Even though the pledged securities are considered uncollateralized (Category 3) Louisiana Revised Statute 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 10 days of being notified by the Assessor that the fiscal agent has failed to pay deposited funds upon demand.

AVOYELLES PARISH ASSESSOR
Marksville, Louisiana

Notes to the Basic Financial Statements (Continued)

(3) Investments

At December 31, 2007 the Avoyelles Parish Assessor's office had investments totaling \$200,000 in the Louisiana Asset Management Pool (LAMP). In accordance with GASB Codification Section 150.128, the investment in LAMP is not exposed to custodial credit risk, and is not categorized in the three categories provided by GASB Codification Section 150.164 because the investment is in the pool of funds and therefore not evidenced by securities that exist in physical or book entry form.

Investments are exposed to credit risk and interest rate risk. Credit risk is the risk that an issuer or other counterparty to an investment will be unable to meet its obligations. Interest rate risk is the risk that changes in interest rates will adversely affect the estimated fair value of an investment. LAMP has a fund rating of AAAm issued by Standard & Poors. This rating is given to a fund that has extremely strong capacity to maintain principal stability and to limit exposure to principal losses due to credit, market, and/or liquidity risks.

LAMP is administered by LAMP, Inc. a non-profit corporation organized under the laws of the State of Louisiana. Only local governments having contracted to participate in LAMP have an investment interest in its pool of assets. The primary objective of LAMP is to provide a safe environment for the placement of public funds in short-term, high quality investments. The LAMP portfolio includes only securities and other obligations in which local governments in Louisiana are authorized to invest in accordance with LSA-R.S. 33:2955. Accordingly, LAMP investments are restricted to securities issued, guaranteed, or backed by the U.S. Treasury, the U.S. Government, or one of its agencies, enterprises, or instrumentalities, as well as repurchase agreements collateralized by those securities.

As of the current date, LAMP's investment guidelines permit the investment in government-only money market funds. The Louisiana Legislature enacted LSA-RS 33:2955 (A)(1)(h) which allows all municipalities, parishes, school boards, and any other political subdivisions of the State to invest in "Investment grade (A-1/P-1) commercial paper of domestic United States corporations. Effective October 1, 2001, LAMP's Investment Guidelines were amended to allow the limited investment in A-1 or A-1+ commercial paper.

The dollar weighted average portfolio maturity of LAMP assets is restricted to not more than 90 days, and consists of no securities with a maturity in excess of 397 days. LAMP is designed to be highly liquid to give its participants immediate access to their account balances. The investments in LAMP are stated at fair value based on quoted market rates. The fair market value of investments is determined on a weekly basis by LAMP and the fair value of the Assessor's investment in LAMP is the same as the value of the pool shares.

LAMP, Inc is subject to regulatory oversight of the state treasurer and the board of directors. LAMP is not registered with the SEC as an investment company.

AVOYELLES PARISH ASSESSOR
Marksville, Louisiana

Notes to the Basic Financial Statements (Continued)

(4) Capital Assets

Capital asset balances and activity for the year ended December 31, 2007 are as follows:

	Balance 01/01/07	Additions	Deletions	Balance 12/31/2007
Furniture, fixtures and equipment	\$ 290,180	\$ 1,289	\$ (2,525)	\$ 288,944
Auto's and trucks	21,305	-	-	21,305
Totals	311,485	1,289	(2,525)	310,249
Less: Accumulated depreciation	(179,160)	(22,361)	1,804	(199,717)
Net capital assets	<u>\$ 132,325</u>	<u>\$ (21,072)</u>	<u>\$ (721)</u>	<u>\$ 110,532</u>

Depreciation expense of \$22,361 was charged to the general government function.

(5) Vacation and Sick Leave

Employees of the Assessor employed less than two years earn one week of vacation leave per year. Employees employed two years or more earn two weeks of vacation leave per year. Vacation leave must be used in the year in which it was earned, and any unused vacation leave cannot be carried forward to subsequent years.

All employees of the Assessor earn sick leave of 12 days per year. Extended sick leave due to extensive hospitalization or family tragedies may be granted at the Assessor's discretion providing there is no sick leave or annual leave available. Sick leave may be accumulated, and taken in future years. However, at termination or retirement, employees are paid only for vacation leave accumulated during that year and not for sick leave. At December 31, 2007, the Assessor had no material accumulated leave benefits required to be reported in accordance with GASB Statement No. 16, "Accounting for Compensated Absences."

(6) Ad Valorem Taxes

Pursuant to Act 174 of 1990, Louisiana Revised State Statute 47:1925.2 created a special assessment district to provide ad valorem tax revenue to fund the Assessor's office.

Ad valorem taxes attach as an enforceable lien on property as of January 1 of each year. Taxes are levied in June and billed to the taxpayers by the Avoyelles Parish Sheriff in November. Billed taxes are due by December 31, becoming delinquent on January 1 of the following year. The taxes are based on assessed values determined by the Avoyelles Parish Assessor and are collected by the Sheriff.

AVOYELLES PARISH ASSESSOR
Marksville, Louisiana

Notes to the Basic Financial Statements (Continued)

For the year ended December 31, 2007, taxes were levied at the rate of 5.57 mills on property with assessed valuations totaling \$139,932,855.

Total taxes levied during 2007 were \$779,426 of which \$292,044 was excluded due to homestead exemption. Taxes receivable at December 31, 2007 were \$406,631.

(7) Employee Retirement

Some employees of the Avoyelles Parish Assessor's office are members of the Federal Social Security System. The Assessor's office and its employees contribute a percentage of each employee's salary to the System (7.65% contributed by the Assessor's office; 7.65% by the employee). The Assessor's office's contribution during the years ended December 31, 2007 and 2006 amounted to \$5,149 and \$5,240, respectively.

Substantially all employees of the Avoyelles Parish Assessor's office are members of the Louisiana Assessors' Retirement System (System), a cost-sharing, multiple-employer, defined benefit pension plan administrated by a separate board of trustees. The System provides retirement, disability and death benefits to plan members and their beneficiaries.

Plan members are required to contribute 8% percent of their annual covered salary to the system while the Assessor is required to contribute the statutory rate of 13.5% percent of the total annual covered salary. The Assessor's contributions to the system for the years ended December 31, 2007, 2006 and 2005 were \$50,761, \$50,751, and \$51,317, respectively, equal to the required contributions for each year.

The System issues an annual publicly available financial report that includes financial statements and required supplementary information for the System. That report may be obtained by writing to the Louisiana Assessor's Retirement Fund, P.O. Box 1786, Shreveport, LA 71166-1786, or by calling (318) 425-4446.

(8) Deferred Compensation Plan

The Avoyelles Parish Assessor offers its employees participation in the State of Louisiana Public Employees Deferred Compensation Plan adopted by the Louisiana Deferred Compensation Commission and established in accordance with Internal Revenue Code Section 457. The plan is reported as an agency fund in the State of Louisiana's financial statements. The plan, available to all Assessor employees, permits the employees to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or proof of hardship.

AVOYELLES PARISH ASSESSOR
Marksville, Louisiana

Notes to the Basic Financial Statements (Continued)

All amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property, or rights are (until paid or made available to the employee or other beneficiary) solely the property and rights of the State of Louisiana (without being restricted to the provisions of benefits under the plan) subject only to the claims of the general creditors of the State of Louisiana. Participants' rights under the plan are equal to those of general creditors of the State of Louisiana in an amount equal to the fair market value of the deferred account for each participant.

It is the opinion of management, after consulting with legal counsel, that the Avoyelles Parish Assessor has no liability for losses under the plan.

(9) Other Post-employment Benefits

Continuing health care benefits are provided for those retired employees who have reached the normal retirement age while employed by the assessor. The benefits for retirees and similar benefits for active employees are provided through an insurance company with the monthly premiums being paid solely by the assessor. The assessor recognizes the cost as an expenditure when paid during the year. The amount expended for the year ended 2007 was \$504 per employee for five employees, totaling \$30,214. These expenditures are included in group insurance expense.

(10) New Accounting Pronouncements

In June 2004, the Governmental Accounting Standards Board (GASB) issued Statement 45 "Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pension Plans." The Assessor is required to implement this standard for the fiscal year ending December 31, 2010. The Assessor has not yet determined the full impact that adoption of GASB Statement 45 will have on the financial statements.

(11) Expenditures of the Assessor Paid by the Avoyelles Parish Police Jury

The Avoyelles Parish Police Jury provided the office space and utilities for the Assessor's office for the year ended December 31, 2007. These expenditures are not reflected in the accompanying financial statements.

(12) Risk Management

The Assessor is exposed to risks of loss in the areas of auto and property liability and surety bonds. All of these risks are handled by purchasing commercial insurance coverage. There have been no significant reductions in the insurance coverage during the year.

**REQUIRED
SUPPLEMENTARY INFORMATION**

AVOYELLES PARISH ASSESSOR
Marksville, Louisiana

Budgetary Comparison Schedule
General Fund
Year Ended December 31, 2007

	Budget			Variance with Final Budget Positive (Negative)
Revenues:	Original	Final	Actual	
Intergovernmental revenues -				
Ad valorem taxes	\$ 460,000	\$ 487,382	\$ 484,211	\$ (3,171)
State revenue sharing	92,904	94,889	96,393	1,504
Federal revenue sharing	4,491	4,072	4,072	-
Tax roll fees	8,723	8,830	8,830	-
Information services	12,000	5,000	5,000	-
Interest income	9,500	14,000	14,056	56
Other	-	-	832	832
Total revenues	<u>587,618</u>	<u>614,173</u>	<u>613,394</u>	<u>(779)</u>
Expenditures:				
Current -				
Personnel services and and related benefits	475,014	474,319	473,700	619
Operating services	70,500	72,678	65,923	6,755
Materials and supplies	21,700	18,200	15,959	2,241
Capital outlay	5,000	1,500	1,289	211
Total expenditures	<u>572,214</u>	<u>566,697</u>	<u>556,871</u>	<u>9,826</u>
Excess of revenues over expenditures	15,404	47,476	56,523	9,047
Fund balance, beginning	<u>682,477</u>	<u>682,477</u>	<u>682,477</u>	<u>-</u>
Fund balance, ending	<u>\$ 697,881</u>	<u>\$ 729,953</u>	<u>\$ 739,000</u>	<u>\$ 9,047</u>

OTHER SUPPLEMENTARY INFORMATION

AVOYELLES PARISH ASSESSOR
Marksville, Louisiana

Statement of Expenditures - Budget (GAAP Basis) and Actual
General Fund
Year Ended December 31, 2007

	Budget		Actual	Variance - Favorable (Unfavorable)
	Original	Final		
Current:				
Personnel services and related benefits -				
Salaries & Payroll Taxes:				
Assessor	\$ 87,740	\$ 87,740	\$ 87,740	\$ -
Deputy Assessors	213,000	221,400	221,400	-
Allowance	8,774	8,774	8,774	-
Other	17,000	13,400	13,307	93
Group insurance	96,000	91,000	90,540	460
Unemployment	1,500	1,300	1,178	122
Pension	51,000	50,705	50,761	(56)
Total personnel services and related benefits	475,014	474,319	473,700	619
Operating services -				
Professional fees	48,000	48,178	45,089	3,089
Insurance	6,000	6,000	4,518	1,482
Telephone	6,000	5,000	4,554	446
Travel and conference	8,000	12,000	10,795	1,205
Equipment and lease expense	2,500	1,500	967	533
Total operating services	70,500	72,678	65,923	6,755
Materials and supplies -				
Office supplies and expense	10,000	7,500	7,089	411
Postage and shipping	3,000	3,000	1,621	1,379
Automobile supplies and maintenance	3,600	3,600	3,164	436
Dues and subscriptions	3,600	3,600	3,647	(47)
Uniforms	1,500	500	438	62
Total materials and supplies	21,700	18,200	15,959	2,241
Capital outlay:				
Office equipment	5,000	1,500	1,289	211
Total expenditures	\$572,214	\$566,697	\$556,871	\$ 9,826

**COMPLIANCE
AND
INTERNAL CONTROL**

KOLDER, CHAMPAGNE, SLAVEN & COMPANY, LLC

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REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

Retired:
Conrad O. Chapman, CPA* 2006
Harry J. Clostio, CPA 2007

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* A Professional Accounting Corporation

Honorable Emeric Dupuy
Avoyelles Parish Assessor
Marksville, Louisiana

We have audited the financial statements of the governmental activities and the major fund of the Avoyelles Parish Assessor, a component unit of the Avoyelles Parish Police Jury, as of and for the year ended December 31, 2007, which collectively comprise the Assessor's basic financial statements and have issued our report thereon dated April 10, 2008. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Avoyelles Parish Assessor's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Assessor's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Assessor's internal control over financial reporting.

Our consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph and would not necessarily identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses. However, as discussed below, we identified certain deficiencies in internal control over financial reporting that we considered to be significant deficiencies.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the Assessor's financial statements that is more than inconsequential will not be prevented or detected by the Assessor's internal control. We consider the deficiencies described in the accompanying summary schedule of current and prior year audit findings and corrective action plan as items 04-01 (IC) and 07-01 (IC) to be significant deficiencies in internal control over financial reporting.

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A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the Assessor's internal control.

Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in the internal control that might be significant deficiencies and, accordingly, would not necessarily disclose all significant deficiencies that are also considered to be material weaknesses. However, we believe the significant deficiencies described above are material weaknesses.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Avoyelles Parish Assessor's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

The responses to the findings identified in our audit are described in the accompanying summary schedule of current and prior year audit findings and corrective action plan. We do not audit the Assessor's responses and, accordingly, we express no opinion on it.

This report is intended solely for the information and use of management of the Avoyelles Parish Assessor and is not intended to be and should not be used by anyone other than this specified party. Although the intended use of this report may be limited, under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Kolder, Champagne, Slaven & Company, LLC
Certified Public Accountants

Marksville, Louisiana
April 10, 2008

AVOYELLES PARISH ASSESSOR

Summary Schedule of Current and Prior Year Audit Findings and Corrective Action Plan Year Ended December 31, 2007

Ref. No.	Fiscal Year Finding Initially Occurred	Description of finding	Corrective Action Taken	Corrective Action Planned	Name of Contact Person	Anticipated Completion Date
<u>CURRENT YEAR (12/31/07)</u>						
<u>Compliance</u>						
N/A	N/A	There are no compliance findings.				
<u>Internal Control</u>						
04-01 IC	Unknown	Due to the limited number of administrative personnel, the Assessor did not have adequate segregation of accounting functions.	No	We feel that adequate segregation of duties is not feasible.	H. Emeric Dupuy, Assessor	N/A
07-01 IC	12/31/2007	The Assessor does not have a staff person who has the qualifications and training to apply generally accepted accounting principles (GAAP) in recording the entity's financial transactions or preparing its financial statements, including the related notes.	No	The Assessor has evaluated the cost vs. benefit of establishing internal controls over the preparation of financial statements in accordance with GAAP, and determined that it is in the best interests of the government to outsource this task to its independent auditors, and to carefully review the draft financial statements and notes prior to approving them and accepting responsibility for their contents and presentation.	H. Emeric Dupuy, Assessor	N/A
<u>PRIOR YEAR (12/31/06)</u>						
<u>Compliance</u>						
N/A	N/A	There were no compliance findings.				
<u>Internal Control</u>						
04-01 IC	Unknown	Due to the limited number of administrative personnel, the Assessor did not have adequate segregation of accounting functions.	No			